



Quarterly Performance

The IAA 80: the Unigrains indicator of European listed agri-food stocks

Created by Unigrains, the IAA 80 consists of 80 listed agri-food stocks based in 13 countries of Western Europe (Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom). It is weighted by the market capitalisation. The selected stocks have a market capitalisation of more than €50m and a minimum free float of 15%. Additional information on the composition of the IAA 80 indices is available in annex. All figures in this memorandum come from the S&P Capital IQ database and are calculated in euro.



Q3 2020 highlights

Stock market indices followed similar trajectories in the health crisis

In terms of stock market performance, the health crisis has swept across all sectors without exception. There has been no notable outperformance in the most resilient sectors of the economy such as agri-food. Excluding AB InBev, which experiences an exceptional fall and represents 10% of the capitalisation of the Unigrains index, **over one year, the IAA 80 and the MSCI Europe post very similar performances, at -7.9% and -8.6% respectively.** Excluding Danone, which represents nearly one third of its capitalisation, the **French FR 14 sub-index is also broadly in line with the CAC 40 over one year (-12% versus -14.2%) as well as over three months (+0.5% versus -2.5%).**

Investors in wait-and-see mode in the third quarter

After a strong rebound in the second quarter, **the IAA 80's growth slows to +1.3% in Q3.** The Unigrains index's stagnation, as well as that of the MSCI Europe (-0.5%), reflects the **uncertainties** about the evolution of the pandemic and consequently about the extent and solidity of the economic recovery.

Significant differences in trends within the IAA 80

Within a same sub-sector, stock market trajectories present a very mixed picture. After the broad-based correction in the 2nd quarter and beyond the positive effects of economic support measures, **investors started to look closely at the individual characteristics of companies** to ensure a return on their investments in a still very uncertain environment. The "relative winners" were able to more than make up for last March's losses.

Investors generally privilege companies with one or more of the following characteristics over their peers:

- Least exposure to out-of-home foodservice and/or exports
- Management of costs and/or debt levels enabling to preserve investment capacity
- Short-term strategy, including the ability to maintain or gain market share throughout the crisis
- Long-term growth strategy and outlook

Moreover, their specific geographic location may give some groups a temporary premium over their peers in that they are located in areas less affected by the virus and restrictive health measures.

US 50 agri-food index ahead of its European counterpart

The fall in prices caused by the health crisis was as steep in the United States as in Europe, but **the US 50 recovered faster and stronger than the IAA 80.** The US index grew back +23.4% from its March low, limiting its decline to -7% year-on-year, compared with +17.8% and -14.1%, respectively, for the IAA 80. **The US 50's better performance is mainly due to macroeconomic factors that boosted the equity markets,** first and foremost the faster and more pronounced support measures implemented by the Government and the Fed.

The agri-food industry's resilient and defensive nature is reflected in its relative expensiveness

In Q3 20 **the valuation of the IAA 80 was back to its 2019 average, at 14.0x.** Moreover, **the IAA 80's premium over the overall European average (MSCI Europe + FTSE + SMI) recovered after the lockdown,** at around 2x versus a narrowing at 1x during Q2. These two phenomena reflect the defensive and resilient nature of the agri-food industry. The Banque de France underscored that **in September, the activity of the French agri-food industry was close to its pre-crisis level,** far less affected than the automotive or aeronautics sectors.



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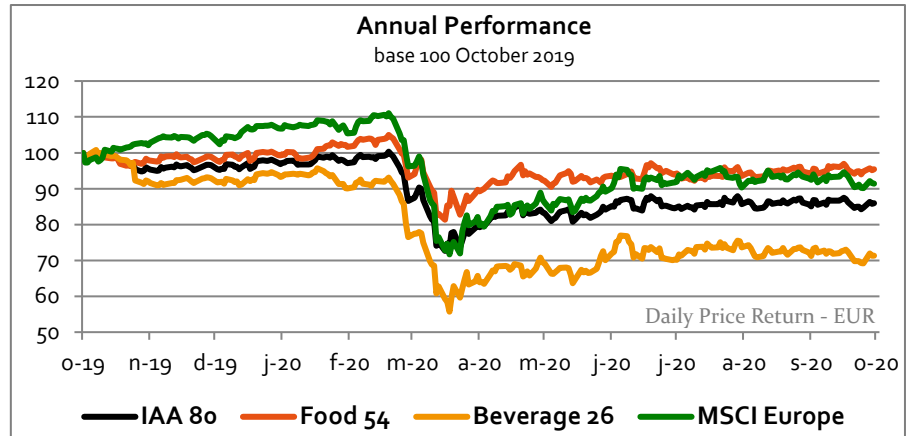
Global trends

IAA 80 vs. MSCI Europe

	Q3 20 var.
IAA 80	+1.3%
Food 54	+1.2%
Beverage 26	+1.6%
MSCI Europe	-0.5%

	YoY change
IAA 80	-14.1%
Food 54	-4.6%
Beverage 26	-28.7%
MSCI Europe	-8.6%

	10-year CAGR
IAA 80	+7.5%
Food 54	+8.6%
Beverage 26	+5.2%
MSCI Europe	+2.8%



Still at -14.1% against October 2019, the IAA 80 is recovering more slowly than the MSCI Europe (-8.6%). Growth is being held back by the Beverage component, which is still down nearly 30% year-on-year. In comparison the Food component outperformed the global European index at -4.6%.

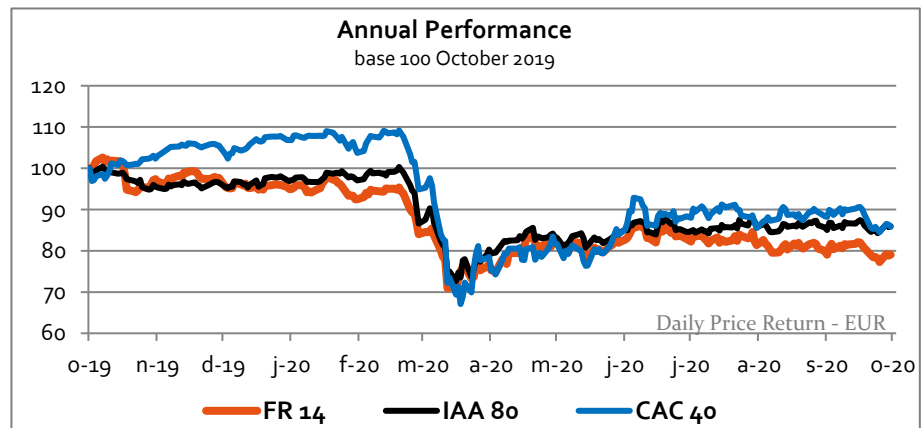
AB InBev's disproportionate weight (32% of the capitalisation) in Beverage accounts for a large part of the sub-sector's sharp decline. The stock fell by 45.6% year-on-year, weighed down by a heavy debt. That said, even excluding AB InBev the sub-index is down 16.8%. This reflects the Beverage sector's far heavier dependency on out-of-home consumption (bars, restaurants, hotels, duty-free, etc.) in comparison to the Food sector.

France vs. IAA 80

	Q3 20 var.
FR 14	-3.9%
CAC 40	-2.5%
IAA 80	+1.3%

	YoY change
FR 14	-21.0%
CAC 40	-14.2%
IAA 80	-14.1%

	10-year CAGR
FR 14	+5.0%
CAC 40	+2.5%
IAA 80	+7.5%



Excluding Danone, the French sub-index is in line with the IAA 80, at -12% year-on-year versus -12.6%. The company weighs heavily in the FR 14 (43% of its capitalisation) and has lost 30% over one year (see Strategy Memo published on 4 March 2020).



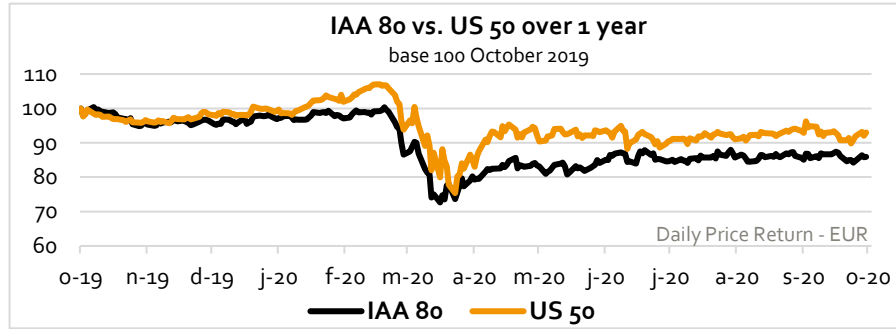
IAA 80 vs. US 50

	Q3 20 var.
IAA 80	+1.3%
US 50	+2.7%
MSCI Europe	-0.5%
S&P 500	+7.9%

	YoY change
IAA 80	-14.1%
US 50	-7.0%
MSCI Europe	-8.6%
S&P 500	+14.4%

	10-yr CAGR
IAA 80	+7.5%
US 50	+8.7%
MSCI Europe	+2.8%
S&P 500	+11.3%

The US 50 is a Unigrains index of 50 listed agri-food stocks in the United States with market capitalisation of more than €50m (cf. composition in appendix).



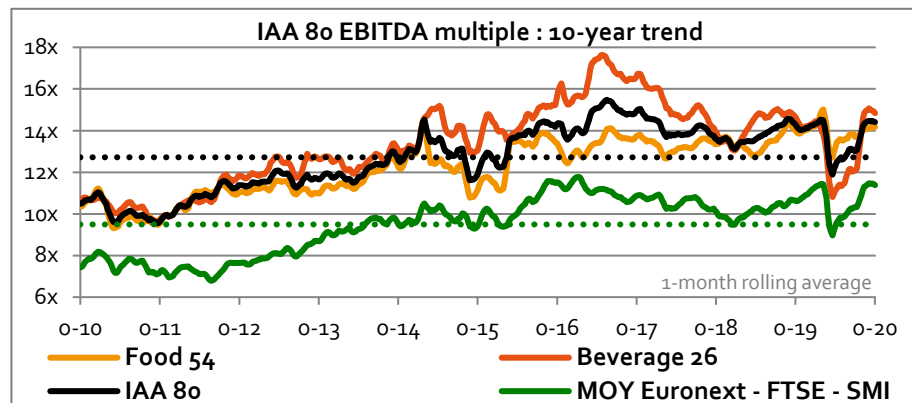
The US 50 outperformed the IAA 80 in Q3 and over one year. It rebounded faster and stronger, supported by macroeconomic factors. The US authorities reacted quickly to the crisis by injecting massive amounts of liquidity into the economy. The subsequent fall in the dollar strengthened companies' competitiveness. Lastly, the rebound in consumption currently appears stronger and more sustainable in the United States than in Europe.

However, the US 50 underperformed the S&P 500 over the period. This does not reflect a lesser resilience of the agri-food sector, but rather the growing weight of technology stocks in the global index, as they now play the role of safe havens.

Valuation

IAA 80 vs. Europe

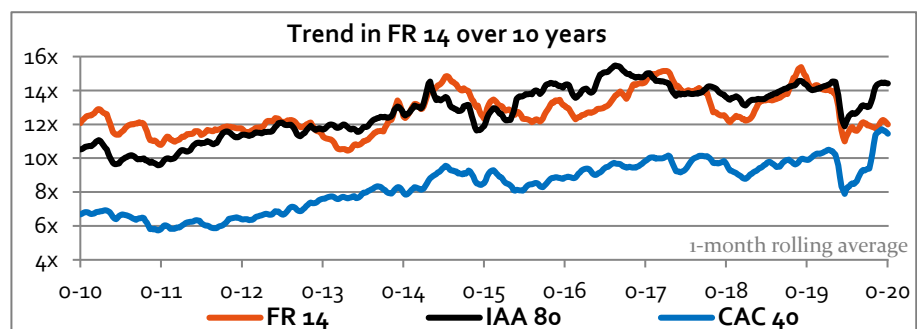
	EV/EBITDA multiples		
	Q320	Q220	2019
IAA 80	14.0x	12.8x	14.0x
Food	14.0x	13.6x	13.6x
Beverage	14.2x	11.6x	14.5x
Avg. Eur-FTSE-SMI	11.1x	9.9x	10.4x



The agri-food sector's defensive nature supports the valuation of the IAA 80, which in Q3 has already reached back its 2019 average of 14x. The Food component posted only a slight decline in Q2 to bounce back to 14.0x in Q3, higher than in 2019 (13.6x). The Beverage component fell more sharply but rebounded above 2019 as early as August, reaching 15.0x in September.

France vs. IAA 80

	EV/EBITDA multiples		
	Q320	Q220	2019
FR 14	12.0x	11.8x	13.9x
CAC 40	11.0x	8.8x	9.7x
IAA 80	14.0x	12.8x	14.0x



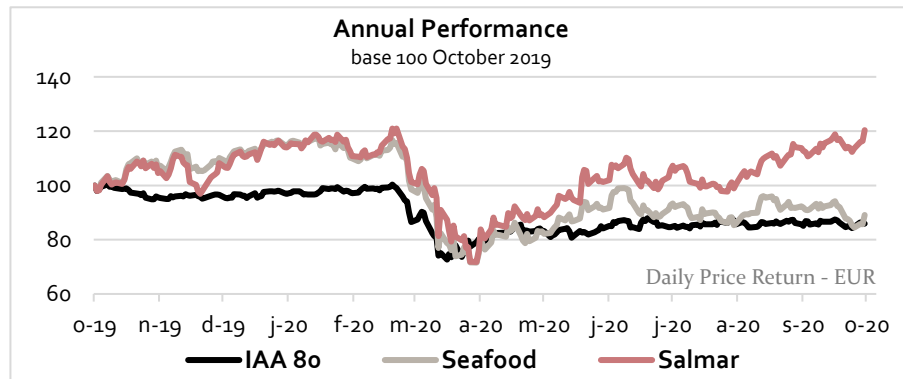
The French stocks of the IAA 80 remain more attractive than the CAC 40 as a whole but are struggling to rebound, with an average valuation in Q3 (12.0x) that remains below the 2015-2019 period.





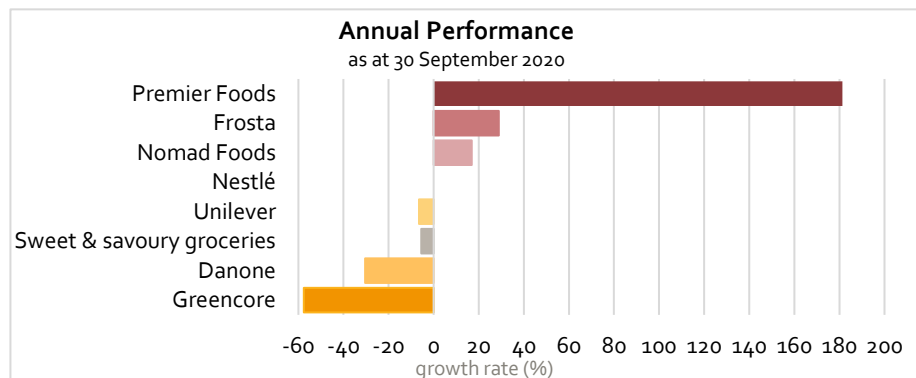
Some lessons from the health crisis

Operational execution pays off: the example of Seafood



At +20.4% year-on-year, **Salmar** has completely wiped out the effects of the health crisis. Its growth contrasts sharply with that of its sector, which lost 10.8%. Margins are suffering under the combined effect of higher costs (sanitary outbreaks, food) and lower selling prices resulting from the currently lower demand. The increase in home consumption does not compensate for the drop in out-of-home consumption. Salmar's premium reflects **unrivalled cost management** thanks in particular to the extensive automation of its production processes. This helps the group **maintain its investments**. It is currently financing additional production capacity and new breeding techniques, thereby ensuring a good outlook once the crisis comes to an end.

Very heterogeneous performances: the example of Sweet and Savoury Groceries

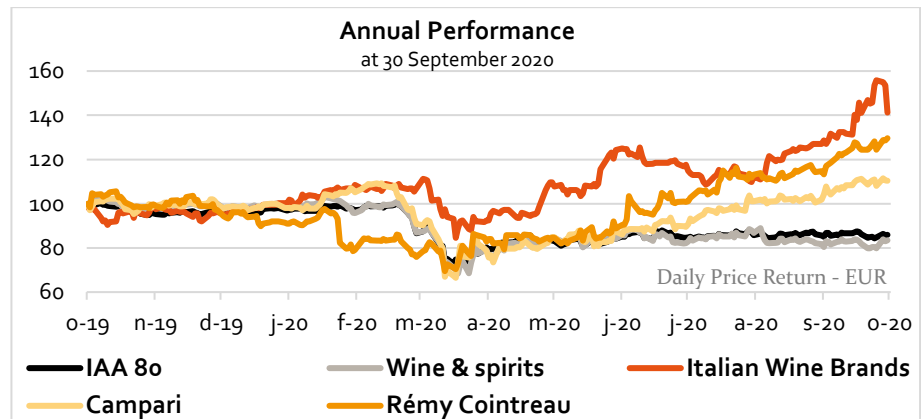


The 5.5% year-on-year decline in the Sweet and Savoury Grocery sector masks significant disparities.

- The best performers benefit from their **strong exposure to food retail**, which is boosted by the increase in home consumption. Premier Foods (+181.4%) could take advantage of both its strong exposure to food retail and a sustained debt reduction. **Frosta** (+28.9%) and **Nomad Foods** (+16.9%) are surfing on the rise in frozen food consumption while developing plant-based alternatives to their meat and seafood products.
- The heavyweights **Unilever** (-6.5%) and **Nestlé** (+0.1%) show little sensitivity to the health crisis, protected by their size and the diversity of their geographic footprint and activities. Their stock market performances continue to primarily reflect investors' opinion of their long-term growth outlook.
- In addition to falling results, **Greencore** (-57.6%) and **Danone** (-30.4%) were penalised by their high debt levels. High indebtedness compromises their investment capacity and therefore their medium- and long-term growth prospects.



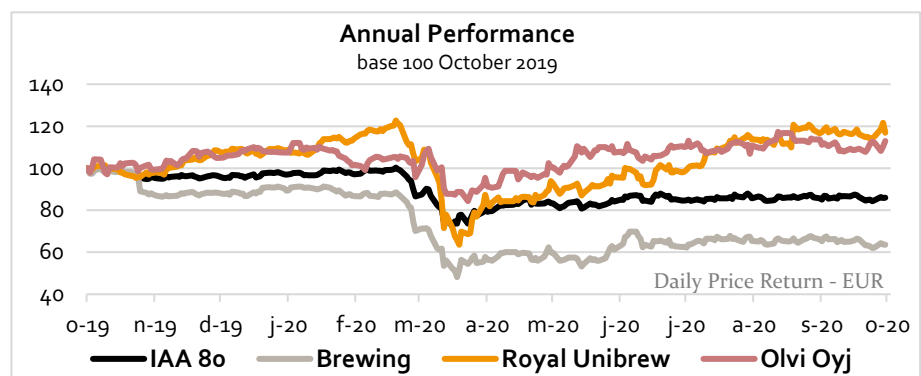
Some stocks are buoyed by their strategy: the example of Wine & Spirits



Sanitary measures and the fall in exports have significantly worsened the results of the Wine & Spirits sector. Nonetheless, some stocks are benefiting from strong price increases and stand out as “relative winners” of the crisis.

- **Campari** is highly exposed to out-of-home consumption (more than 40% of its sales), which has a negative impact on its results. However, the stock has gained +10.7% year-on-year. Investors value its gains in market share and its low debt level, which enables it to maintain a good investment capacity.
- **Rémy Cointreau** (+29.6%) enjoys a high premium in its sub-sector thanks to better than expected results. Furthermore, its strong exposure to China and the United States (less stringent health restrictions) is likely to help it recover faster than its competitors. In the longer term its premiumisation strategy should increasingly insulate it from the ups and downs of the economy.
- **At +53.7% year-on-year, Italian Wine Brands** posted the best performance in the Beverage sub-index. The group is experiencing strong growth, its customers being mass retailers and individuals via distance selling. The sustained rise in e-commerce should support its sales growth in the coming years.

Temporary geographical premium: the example of Brewing



While geographic diversification usually provides good protection against economic hazards, the current crisis artificially favours more regional players located in less affected areas.

- **Olvi Oyj** (+12.9% year-on-year) reported growing half-year results. Its main sales areas (Finland, Baltic countries, Belarus) were moderately affected by health measures, and the increase in its retail sales more than offset its losses in out-of-home consumption.
- **Royal Unibrew** (+17%) reported a limited fall in its half-year results and the outlook is positive. More than half of its sales are generated in geographical regions where the return to normal life is relatively rapid (Finland, Baltic countries, Asia).



Appendix 1 - Additional figures and definitions

Stock market performances

Performance* of agri-food indices at 30/09/2020

	Annualised growth						
	1 months	3 months	6 months	1 year	3 years	5 years	10 years
IAA 80	0.4%	1.3%	8.4%	(14.1%)	(0.2%)	2.6%	7.5%
Food 54	(1.5%)	(0.5%)	14.6%	(8.6%)	5.0%	5.8%	8.6%
Beverage 26	1.1%	1.2%	6.9%	(4.6%)	(9.0%)	(3.0%)	5.2%
Lead 13	0.3%	1.0%	7.2%	(15.9%)	(0.3%)	2.4%	7.6%
Big 27	1.0%	8.2%	18.7%	4.4%	5.0%	8.5%	10.1%
Mid 24	0.4%	5.0%	18.8%	0.9%	(17.8%)	(12.7%)	(5.0%)
Small 16	1.1%	2.7%	5.7%	(26.6%)	(18.3%)	(9.5%)	(3.5%)
FR 14	(1.2%)	(3.9%)	5.0%	(21.0%)	(1.1%)	4.0%	5.0%
MSCI Europe	(1.5%)	(0.5%)	14.6%	(8.6%)	(3.5%)	0.0%	2.8%

*Share price performance throughout the corresponding period, excluding dividends

Volatility: average weekly variation (absolute)

	10 years			
	1 year	3 years	5 years	years
IAA 80	1.8%	1.4%	1.4%	1.4%
Food 54	1.7%	1.4%	1.4%	1.4%
Beverage 26	2.7%	1.9%	1.9%	1.9%
Lead 13	1.8%	1.4%	1.5%	1.5%
Big 27	1.9%	1.5%	1.4%	1.4%
Mid 24	1.5%	1.6%	1.8%	1.8%
Small 16	1.2%	1.1%	1.0%	1.7%
FR 14	2.4%	1.8%	1.7%	1.7%
MSCI Europe	2.4%	1.7%	1.6%	1.7%

Financial performances

Key financial data in 2019

Average	Sales (€m)	EBITDA/ SALES	ROCE	Gearing	Leverage
IAA 80	4,943	13%	8%	0.5	1.3
Food 54	5,191	10%	7%	0.5	0.3
Beverage 25	4,426	18%	10%	0.5	3.3
Lead 13	22,107	21%	10%	0.6	1.8
Big 27	2,122	15%	11%	0.4	1.5
Mid 24	1,078	11%	7%	0.4	-3.3 ^a
Small 16	303	6%	2%	0.7	7.0
France 14	3,563	11%	4%	0.8	5.8 ^b
Euronext 100	23,195	20%	5%	0.4	2.0

^a 4.6x excluding B.F., which benefits from strongly negative net debt.

^b The FR 14's high leverage ratio is largely due to the presence of three Champagne stocks and Advini. The nature of their activity requires significant inventory capacity due to the ageing of the alcohol produced.

Definitions

MSCI Europe: index representing the European stock market. Weighted index of 446 Western European stocks, with an average market capitalisation of €15 billion.

EBITDA multiple = EV/EBITDA

EV (enterprise value) = market capitalisation + net financial debt + minority interests

ROCE = EBIT * (1-33%) / (net fixed assets + working capital requirement) _{avg year n/n-1}

Gearing = net financial debt/shareholders' equity

Leverage = net financial debt/EBITDA

Financial data are derived from the CIQ database, which adjusts them according to its own methodology to produce consistent indicators.



Appendix 2 - Methodology

The IAA 80 is divided into several sub-indices based on three criteria:

- Activity: Food 54 and Beverage 26, composed respectively of 54 and 26 stocks
- Size: Lead 13, Big 27, Mid 24 and Small 16 with a breakdown of businesses based on their market capitalisation at 1 January of the current year; thresholds at €200m, €1,000m and €10,000m.
- Geographic region: FR 14, comprised of 14 French stocks.

The use of the various sub-indices in the analysis may vary from one quarter to the next, depending on their relevance.

IAA 80 stocks

Company	Country	Sector	Sub-sector	Market cap. at 01/01/20 (in €m)	Size category
NESTLÉ	CH	Food	Sweet and savoury groceries	279,684	Lead 13
AB-INBEV	BE	Beverage	Brewing	142,466	Lead 13
UNILEVER	NL	Food	Sweet and savoury groceries	122,528	Lead 13
DIAGEO	UK	Beverage	Wine & spirits	88,944	Lead 13
HEINEKEN	NL	Beverage	Brewing	54,121	Lead 13
DANONE	FR	Food	Sweet and savoury groceries	47,873	Lead 13
PERNOD-RICARD	FR	Beverage	Wine & spirits	42,054	Lead 13
ABF	UK	Food	Sweet and savoury groceries	24,335	Lead 13
KERRY	RoI	Food	Agri-food ingredients	19,610	Lead 13
CARLSBERG	DK	Beverage	Brewing	19,584	Lead 13
LINDT & SPRUENGLI	CH	Food	Chocolate, confectionery	17,661	Lead 13
MOWI	NO	Food	Seafood	12,022	Lead 13
BARRY CALLEBAUT	CH	Food	Chocolate, confectionery	10,826	Lead 13
DAVIDE CAMPARI	IT	Beverage	Wine & spirits	9,375	Big 27
ORKLA	NO	Food	Sweet and savoury groceries	9,066	Big 27
RÉMY COINTREAU	FR	Beverage	Wine & spirits	5,453	Big 27
SALMAR	NO	Food	Seafood	5,169	Big 27
AAK	SE	Food	Agri-food ingredients	4,315	Big 27
TATE & LYLE	UK	Food	Agri-food ingredients	4,205	Big 27
EMMI	CH	Food	Dairy products	4,167	Big 27
ROYAL UNIBREW	DK	Beverage	Brewing	4,032	Big 27
P/F BAKKAFROST	DK	Food	Seafood	3,916	Big 27
NOMAD FOODS	UK	Food	Sweet and savoury groceries	3,895	Big 27
LERØY SEAFOOD	NO	Food	Seafood	3,537	Big 27
SUDZUCKER	DE	Food	Sugar	3,350	Big 27
GLANBIA	RoI	Food	Agri-food ingredients	3,028	Big 27
EBRO FOODS	ES	Food	Cereal & oilseed processing	2,968	Big 27
FEVERTREE	UK	Beverage	Soft drinks	2,886	Big 27
BRITVIC	UK	Beverage	Soft drinks	2,841	Big 27
VISCOFAN	ES	Food	Agri-food ingredients	2,190	Big 27
CRANSWICK	UK	Food	Meat	2,097	Big 27
LOTUS BAKERIES	BE	Food	Cereal & oilseed processing	2,093	Big 27
AUSTEVOLL SEAFOOD	NO	Food	Seafood	1,852	Big 27
L.D.C.	FR	Food	Meat	1,785	Big 27
GRIEG SEAFOOD	NO	Food	Seafood	1,579	Big 27
GREENCORE	RoI	Food	Sweet and savoury groceries	1,408	Big 27
BELL	CH	Food	Meat	1,282	Big 27
C&C GROUP	RoI	Beverage	Wine & spirits	1,253	Big 27
HILTON FOOD	UK	Food	Meat	1,075	Big 27
NORWAY ROYAL SALMON	NO	Food	Seafood	1,058	Big 27



Company	Country	Sector	Sub-sector	Market cap. at 01/01/20 (in €m)	Size category
ARYZTA	CH	Food	Cereal & oilseed processing	991	Mid 24
ALTIA	FI	Food	Wine & spirits	879	Mid 24
CLOETTA	SE	Food	Chocolate, confectionery	874	Mid 24
SAVENCIA	FR	Food	Dairy products	856	Mid 24
OLVI OYJ	FI	Beverage	Brewing	853	Mid 24
A.G. BARR	UK	Beverage	Soft drinks	766	Mid 24
NICHOLS	UK	Beverage	Soft drinks	747	Mid 24
BONDUELLE	FR	Food	F&V	691	Mid 24
HOTEL CHOCOLAT	UK	Food	Dairy products	610	Mid 24
B.F.	CH	Food	Sweet and savoury groceries	594	Mid 24
THE SCOTTISH SALMON	UK	Food	Seafood	558	Mid 24
ORIOR	CH	Food	Meat	538	Mid 24
RAISIO	FI	Food	Sweet and savoury groceries	534	Mid 24
LAURENT-PERRIER	FR	Beverage	Wine & spirits	517	Mid 24
STOCK SPIRITS	UK	Beverage	Wine & spirits	487	Mid 24
SCANDI STANDARD	SE	Food	Meat	470	Mid 24
BARON DE LEY	ES	Beverage	Wine & spirits	441	Mid 24
FROSTA	DE	Food	Sweet and savoury groceries	402	Mid 24
PREMIER FOODS	UK	Food	Sweet and savoury groceries	380	Mid 24
LA DORIA	IT	Food	F&V	287	Mid 24
ATRIA	FI	Food	Meat	283	Mid 24
HKSCAN	FI	Food	Meat	268	Mid 24
GREENYARD FOODS	BE	Food	F&V	203	Mid 24
MASSIMO ZANETTI	IT	Beverage	Coffee	201	Mid 24
TER BEKE	BE	Food	Meat	191	Small 16
LANSON-BCC	FR	Beverage	Wine & spirits	188	Small 16
VRANKEN POMMERY	FR	Beverage	Wine & spirits	177	Small 16
LUCAS BOLS	NL	Beverage	Wine & spirits	175	Small 16
FINSBURY FOOD	UK	Food	Cereal & oilseed processing	149	Small 16
EUROGERM	FR	Food	Agri-food ingredients	138	Small 16
FLEURY MICHON	FR	Food	Meat	136	Small 16
MIKO	BE	Food	Sweet and savoury groceries	133	Small 16
HOCHDORF	CH	Food	Agri-food ingredients	133	Small 16
SCHLOSS WACHENHEIM	DE	Beverage	Wine & spirits	128	Small 16
GROUPE MINOTERIES	CH	Food	Cereal & oilseed processing	110	Small 16
ADVINI	FR	Beverage	Wine & spirits	101	Small 16
ITALIAN WINE BRANDS	IT	Beverage	Wine & spirits	92	Small 16
MARIE BRIZARD	FR	Beverage	Wine & spirits	71	Small 16
TIPIAK	FR	Food	Sweet and savoury groceries	58	Small 16
APETIT	FI	Food	Sweet and savoury groceries	49	Small 16



US 50 stocks

The list of stocks in the US index created by Unigrains is updated each year based on their market capitalisation at 1 January.

Company	Sector	Sub-sector	Market capitalisation at 01/01/2020 (in €m)
THE COCA-COLA COMPANY	Beverage	Soft drinks	212,270
PEPSICO, INC.	Beverage	Soft drinks	170,586
MONDELEZ INTERNATIONAL, INC.	Food	Sweet and savoury groceries	70,986
THE KRAFT HEINZ COMPANY	Food	Sweet and savoury groceries	35,120
CONSTELLATION BRANDS, INC.	Beverage	Wine & spirits	32,388
MONSTER BEVERAGE CORPORATION	Beverage	Soft drinks	30,585
TYSON FOODS, INC.	Food	Meat	29,774
GENERAL MILLS, INC.	Food	Sweet and savoury groceries	28,996
BROWN-FORMAN CORPORATION	Beverage	Wine & spirits	28,183
THE HERSHEY COMPANY	Food	Chocolate, confectionery	27,486
HORMEL FOODS CORPORATION	Food	Meat	21,592
KELLOGG COMPANY	Food	Sweet and savoury groceries	21,116
MCCORMICK & COMPANY, INC.	Food	Sweet and savoury groceries	20,204
CONAGRA BRANDS, INC.	Food	Sweet and savoury groceries	14,915
CAMPBELL SOUP COMPANY	Food	Sweet and savoury groceries	13,344
LAMB WESTON HOLDINGS, INC.	Food	Sweet and savoury groceries	11,248
THE J. M. SMUCKER COMPANY	Food	Sweet and savoury groceries	10,631
MOLSON COORS BEVERAGE COMPANY	Beverage	Brewing	10,465
PILGRIM'S PRIDE CORPORATION	Food	Meat	7,308
POST HOLDINGS, INC.	Food	Sweet and savoury groceries	6,906
INGREDION INCORPORATED	Food	Ingredients	5,555
SEABOARD CORPORATION	Food	Meat, agric. commodities, etc.	4,432
BEYOND MEAT, INC.	Food	Meat	4,163
FLOWERS FOODS, INC.	Food	Pastry & bakery	4,116
DARLING INGREDIENTS INC.	Food	Ingredients	4,115
THE BOSTON BEER COMPANY, INC.	Beverage	Brewing	4,029
LANCASTER COLONY CORPORATION	Food	Sweet and savoury groceries	3,939
SANDERSON FARMS, INC.	Food	Meat	3,506
J & J SNACK FOODS CORP.	Food	Sweet and savoury groceries	3,117
TREEHOUSE FOODS, INC.	Food	Sweet and savoury groceries	2,440
THE SIMPLY GOOD FOODS COMPANY	Food	Sweet and savoury groceries	2,435
THE HAIN CELESTIAL GROUP, INC.	Food	Sweet and savoury groceries	2,424
NATIONAL BEVERAGE CORP.	Beverage	Soft drinks	2,126
TOOTSIE ROLL INDUSTRIES, INC.	Food	Chocolate, confectionery	2,010
CAL-MAINE FOODS, INC.	Food	Eggs	1,863
COCA-COLA CONSOLIDATED, INC.	Beverage	Soft drinks	1,816
HOSTESS BRANDS, INC.	Food	Sweet and savoury groceries	1,574
FRESH DEL MONTE PRODUCE INC.	Food	F&V	1,480
CALAVO GROWERS, INC.	Food	F&V	1,427



Company	Sector	Sub-sector	Market capitalisation at 01/01/20 (in €m)
B&G FOODS, INC.	Food	Sweet and savoury groceries	1,028
JOHN B. SANFILIPPO & SON, INC.	Food	F&V	931
MGP INGREDIENTS, INC.	Beverage	Wine & spirits	738
PRIMO WATER CORPORATION	Beverage	Soft drinks	394
SENECA FOODS CORPORATION	Food	F&V	339
LANDEC CORPORATION	Food	F&V, ingredients	295
FARMER BROS. CO.	Food	Sweet and savoury groceries	231
BRIDGFORD FOODS CORPORATION	Food	Sweet and savoury groceries	201
SUNOPTA INC.	Food	Ingredients	201
CRIMSON WINE GROUP, LTD.	Beverage	Wine & spirits	155
NEW AGE BEVERAGE CORPORATION	Beverage	Soft drinks	128